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SCHAKOWSKY ACCUSES REPUBLICANS OF SHAMELESS PANDERING TO ENERGY COMPANIES

"BIG OIL AND BIG GAS TO REAP MAJOR REWARDS IN ENERGY BILL AND CONSUMERS TO GET NO RELIEF"

WASHINGTON, D.C. - U.S. Representative Jan Schakowsky (D-IL) said today that she was not surprised that Republicans passed an energy bill, H.R. 4, that provides no real relief to consumers, while guaranteeing billions of dollars in taxpayer subsidies to big oil and big gas.□□

Schakowsky pointed to a report released by the Democratic staff of the Government Reform Committee which found that the same energy companies that gave millions in campaign contributions last election will receive billions of dollars in tax breaks and subsidies in H.R. 4.□ Included in the bill is a total of \$36.4 billion in tax breaks and subsidies for oil, gas, nuclear and electric utility industries.□ During the 2000 election cycle, these industries donated or "invested" \$69.5 million.□ The rate of return on this investment is 52,200%.

"President Bush and Republicans shamelessly pander to their constituents, or should I say their investors, at the expense of consumers, Medicare, the environment and a long term sustainable energy policy.□ H.R. 4□ is a heck of a return on an investment made by big oil and big gas in the last election," Schakowsky said.

"President Bush and Republicans in Congress will have to raid the Medicare Trust Fund to pay for the of tens of billions of dollars in tax breaks to their friends in big oil and big gas.□ Seniors, who can't afford to pay their heating bills or fill up their cars, will now have to worry about their Medicare benefits," Schakowsky added.

Consumers in the 9th Congressional District and throughout the nation have seen their energy bills double and triple over the past two years, while industry profits have soared.□ Schakowsky and her Democratic colleagues support initiatives to bring immediate relief to consumers; to improve energy efficiency; to expand renewable energy; and to increase investments in conservation and alternative energy.□ In addition, they support the emergency funding to help low- and fixed-income families meet the rising cost of home heating and cooling bills.

□ Schakowsky concluded that it is inexcusable for President Bush and Republicans to raid Medicare on behalf of big oil at the same time the industry is enjoying record profits, while ignoring the immediate needs of families.□ *The Wall Street Journal* reported on June 30, 2000 that Royal Dutch/Shell Group□ "was pumping out about \$1.5 million in profit an hour and sitting on more than \$11 billion in the bank."